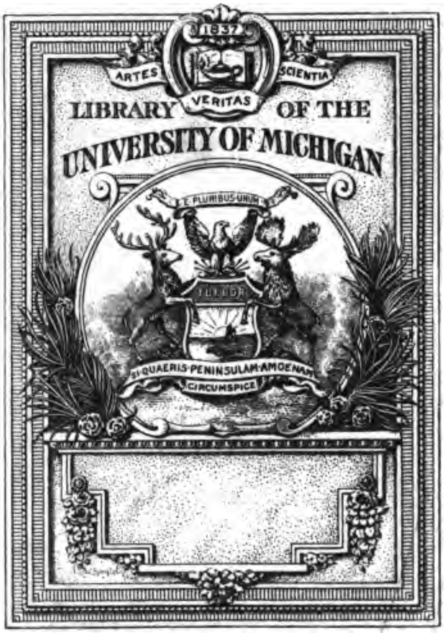

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NOTES

ON

THE MONETARY SYSTEM

OF

ANCIENT KAŚMĪR.

BY

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NOTES ON THE MONETARY SYSTEM OF ANCIENT KAŚMĪR.

(See Plate X.)

THE following notes have been prepared for the commentary which accompanies my translation of Kalhaṇa's RĀJATARAṄGIṆĪ, the earliest of the extant Sanskrit Chronicles of Kaśmīr.[1] They are intended to give a summary and explanation of the data which this work contains regarding the monetary system and currency of Kaśmīr during the period of Hindu rule. As these data are of interest for the study of the coinage of old Kaśmīr, I gladly avail myself of the Editors' kind permission to publish my notes also separately in the pages of the NUMISMATIC CHRONICLE.

* * *

1. Kalhaṇa's Chronicle contains numerous passages which state in exact figures prices of commodities, amounts of salaries, and the like, or otherwise refer to the currency of the country. These passages furnish valuable materials for the numismatic and economic history of Kaśmīr. Their evidence, however, cannot be fully utilized unless the character and the value of the monetary system to which they refer, is clearly established.

[1] To be published in 1899 by Messrs. A. CONSTABLE AND Co., London, in two volumes quarto.

The first question which presents itself concerns the value of the term DĪNNĀRA, which we find almost invariably used or implied in Kalhaṇa's monetary statements. This word, undoubtedly derived from the *denarius* of the West, and in non-Kaśmīrian texts more commonly spelt *dīnāra*, is well known to Sanskrit lexicography as the designation of a gold coin. But the manifest impossibility of accepting this meaning for the passages of the Chronicle which mention sums in Dīnnāras, had already struck Dr. WILSON.[2] Noticing that in two passages figures are given which, if calculated in gold, would be large beyond all credence, he suggested that the "Dīnārs" meant might have been of copper. Curiously enough, however, none of the subsequent interpreters of the Chronicle seems to have followed up the suggestion thrown out by Dr. Wilson, or to have otherwise paid attention to the subject.[3]

2. If we examine the passages in which Dīnnāras are spoken of by Kalhaṇa, we cannot fail to note that they range themselves under two heads. *Either* Dīnnāras are mentioned in a general way without any particular amount or quantity being specified;[4] *or* we have exact statements of cash amounts, coupled with the term *dīnnāra*, and expressed in figures which with rare exceptions move in round

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[2] See WILSON, *Essay on the Hindu History of Cashmir*, pp. 58, 62, notes.

[3] TROYER, i., p. 528, reproduces Wilson's suggestion with reference to the price of rice mentioned, *Rājat.*, v. 71. LASSEN, *Ind. Alt.* iii. p. 1009, is content to call the daily payment of 100,000 gold coins to a court poet "an evident exaggeration." In Babu J. C. Dutt's translation I cannot find any notice of the point.

[4] See *Rājat.*, iii., 103; v., 84 *sq.*, 87, 89, 108; vii., 496 *sq.*, 500, 950; viii., 151 *sqq.*, 883, 3335.

hundreds, thousands, lakhs, and crores.[5] That in the first case the term *dīnnāra* had to be taken in the general sense of "coin" or "money," was made quite evident by the passage, vii. 950, which mentions under King Harṣa "Dīnnāras of gold, silver, and copper." Here we have clearly the word *dīnnāra* in the sense of *mudrā*, "coin," distinctly given to it by the Uṇādikośa.[6]

As regards the second class of passages, we have important evidence in a note of the old and well-informed glossator A_2. Explaining Kalhaṇa's expression "*dīnnārāṇāṁ daśaśatīm*" (ten hundred Dīnnāras) in v. 38, he states plainly that *dīnnārāḥ* means the same as *dyār* in Kaśmīrī.[7] The latter word is commonly used to this day in the sense of "money," in particular "coined money" or "cash." It is evident that according to the interpretation of the glossator *dīnnāra* is not the designation of any particular monetary value, but a term of much more general significance, corresponding somewhat to our "cash" or "currency."

3. It fully agrees with this interpretation that in numerous passages we see plain figures, without the addition of the word *dīnnāra,* used exactly in the same way for the indication of money amounts. By the side of the passage, iv. 495, which mentions "one lakh Dīnnāras" as the daily pay of the Sabhāpati Udbhaṭa, we have others like vii. 145, where the daily pay of Rudrapāla Śāhi is referred to by the simple term of "one lakh and a half." It is difficult here to avoid the conclusion that the currency meant is the same in both cases.

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[5] See *Rājat.*, iv., 495, 617, 698; v., 71, 116 *sq.*, 205; vi., 38; vii., 123, 1118, 1220 *sq.*; viii., 124, 1918.

[6] See the reference quoted by BOEHTLINGK-ROTH, s. v.

[7] *Dīnnārāḥ dyār iti Kaśmīrabhāṣayā.*

Equally significant evidence may be deduced from the anecdote which is told in Uccala's reign of the depositor and the merchant. Here the sum originally deposited is described, viii. 124, as "a lakh Dīnnāras" (*dīnnāralakṣa*). In the subsequent narrative the fraudulent Baṇiā is made to give details as to the various items of expenditure which are supposed to have exhausted the deposit (vii. 136 *sqq.*). These items are then invariably expressed by figures moving in round hundreds, to which neither the word *dīnnāra* nor any other term indicative of a monetary value is added.

This fictitious account is instructive also from another point of view. For such trifling expenses as the repair of a shoe and whip, purchase of honey and ginger for a sick child, a load of broken pots, etc., we find sums of "one hundred," "three hundred," etc., charged in the account. It is thus manifest that the basis of the currency to which these figures refer must be a very low one. The same conclusion is forced upon us by those passages where Kalhaṇa, relating events near his own time, and known to him evidently on good authority, mentions sums which, unless calculated on such a basis, would appear on the face of it extravagant and impossible. Thus we have the *daily* allowances of 150,000 and 80,000 Dīnnāras mentioned vii. 145 *sqq.*; the assignment of 96,00,00,000 Dīnnāras to the faithful Ekāṅgas, vii. 163; the estimate of a single jewel at 700,000 Dīnnāras, vii. 418; the ransom of "thirty-six lakhs" paid for a court favourite at a time of financial pressure, viii. 1918, etc.

4. The indications thus furnished by the Chronicle are by themselves not sufficient to give any distinct idea as to the ancient monetary system of Kaśmīr.

But fortunately we are able to supplement and elucidate them by the evidence of the coins, and by the short but very valuable account which Abū-l-Fazl has left us of the Kaśmīr currency in the time of Akbar.[8] His description of the system is as follows: "*Rab Sāsnū* is a silver coin of 9 mās͟has. The *Pancūhū* is of copper, equal to the fourth of a *dām*,[9] and is called *kasīra*.[10] One fourth of this is the *bārakānī*,[11] of which again one fourth is called *shakrī*.

4 *kasīras*	=	1 *hat*.
40 *kasīras*	=	1 *sāsnū*.
1½ *sāsnū*	=	1 *sikka*.
100 *sāsnūs*	=	1 *lakh*.

which, according to the imperial estimate, is equal to one thousand *dāms*."

5. The merit of having first recognised the value of this account, and explained its true bearing on Kaśmīr numismatics, belongs to General Sir A. Cunningham. He

[8] I have followed, in the above extract, the text of the *Āīn-i Akbarī*, as found in Prof. Blochmann's edition, ii., p. 564. The translation published by Col. Jarrett, ii., p. 354, deviates from this text by substituting certain "corrections" for the Kaśmīr coin names, and by equating 100 Sikkas to 1 Lakh, which throws the whole reckoning out of order. The *rāhat* of the translation (for *hat*) originates from a wrong division of کسیرہ را هت گویند.

[9] Forty *dāms* were in Akbar's time equivalent to one rupee; see Prinsep, *Useful Tables*, p. 21; also Thomas, *Pathān Kings of Delhi*, pp. 407, 421.

[10] The term *Kasīra* is at present unknown as a monetary term in Kaśmīr. The glossator of MS. ش in Prof. Blochmann's edition, makes it the equivalent of one-fourth of a *falūs* or copper. From verbal information I gather that Kasīra is still used in the Western Panjāb as a designation of one-fourth of a British Pice. I am unable to trace the term in the works of reference accessible to me at present.

[11] Col. Jarrett proposes to read this name in its Kś. form as "*bahgagni*," recte *bāhᵃgañⁱ*.

has discussed it at length in his *Coins of Mediæval India.*[12] He realised the plain decimal basis of the system described by Abū-l-Fazl, notwithstanding the defective forms in which the names of the several coins are recorded. He also found the links which connect this system with the extant coinage of the Hindu kings of Kaśmīr.

Owing, however, to a certain want of arrangement and to inaccuracies of detail easily accounted for by the circumstances mentioned in the note, General Cunningham's exposition of the subject is scarcely as convincing as it might be otherwise. In giving an analysis of his results, as far as they affect the object of our inquiry, I shall restrict myself to the points which appear to me established for certain. But I shall add the philological evidence which helps to support those conclusions.

The numerical relation indicated by Abū-l-Fazl between the *Pancūhū*, *Hat*, and *Sāsnū*, 1 : 4 : 40, makes it quite certain that General Cunningham was right in connecting these terms with the modern Kaśmīrī words for 25, 100,

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[12] The work was published after the death of its distinguished author (1894), and was evidently prepared during the last years of his long life. Considering this circumstance and the deficient information possessed by him as regards the earlier sources of Kaśmīr history, Gen. CUNNINGHAM's account of the monetary system of Kaśmīr as given there, pp. 30 *sqq.*, deserves every commendation. It serves to illustrate that remarkable combination of natural acumen and extensive antiquarian experience which enabled Gen. Cunningham to find often, as it were intuitively, the true solution of a difficult question, even where his evidence was defective and his arguments shaky. It would serve no useful purpose to review here the few references which Gen. Cunningham makes to Kalhaṇa's notices of coins and money, pp. 34 *sq.* It is evident that their true significance had escaped him owing to the defects of the text or translation he used.

and 1,000.[13] The Kaśmīrī terms intended by Abū-l-Faẓl are in fact *pūntshu*, *hăth*, and *sāsün*. We shall see below that all these still survive in popular use to the present day as designations of monetary values. *Pūntshu* is clearly a derivative of *pūntsᵃh*, "twenty-five" (Skr. *pañcaviṁśati*); *hăth* (Skr. *śata*) is identical with the ordinary Kś. word for "hundred"; and *sāsün* is plainly derived from *sās*, "thousand" (Skr. *sahasra*).[14]

The coin or value meant by the *hat* was equivalent to 1 Dām of Akbar, or $\frac{1}{40}$ Rupee, as shown by the equation of 1 Pūntshu = $\frac{1}{4}$ Dām. The Pūntshu itself was a copper coin, and, according to the accepted value of the Dām of Akbar (323·5 grains; for references see note 9), may have weighed about 81 grains.

6. Descending below the Pūntshu or "Twenty-fiver," we find in Abū-l-Faẓl's table the *bārakānī*, as the edition reads. This is described in the translation as one-fourth of the Pūntshu, but it is easy to show that General Cunningham was right in treating this coin or value as representing one-half of the former.[15] The *bārakānī* of the edition is, as already correctly recognised in the transla-

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[13] It may be noted that the connection of Abū-l-Faẓl's *sāsnū* with Kś. *sās*, "thousand," and of *hat* with *hăth*, "hundred," is already alluded to in the brief note which Col. Jarrett gives on the passage, from information supplied by Paṇḍit Rādhākiṣan, late Governor of Jammu. But I have no doubt that Gen. Cunningham, whose study of Kaśmīr coinage extended over more than half a century, and who possessed some knowledge of the Kaśmīrī language, had ascertained the true meaning of the terms long before the publication of this note.

[14] *Panchi*, as Gen. Cunningham writes for Abū-l-Faẓl's *pancūhū*, is not a form known to Kaśmīrī.

[15] Gen. Cunningham retains throughout the form *bārahkāni*, probably on account of the apparent resemblance between *bārah* and Hindī *bārān*, "twelve." But *bārah* is an impossible form in Kaśmīrī.

tion, nothing but a wrongly spelt form of the Kś. *bāh^{a}gañ^{i}*. This term, in the popular reckoning to be described below, represents one-half of the Pūntshu. The clerical error is easily accounted for by the peculiarities of the Persian characters (باهه گنی misread into بارة كانی).

Bāh^{a}gañ^{i} undoubtedly contains in its first part the Kś. numeral *bāh*, "twelve" (Skr. *dvādaśa*), and may thus rightly be rendered with General Cunningham by "Twelver." That this numerical value of the term *Bāh^{a}gañ^{i}* was actually understood in or before the seventeenth century, is shown by the gloss of A_2 on Rājat. v. 117. This gives the word *bāhaganye* as the Kś. equivalent of "twelve Dīnnāras," and accordingly renders the thirty-six Dīnnāras of the text by "three *Bāhaganye*."[16] It should be noted that Abū-l-Fazl does not speak of the Bāh^{a}gañ^{i} as a coin being in actual use. This can still less be assumed of a further sub-division, the *shakrī*, which is described as one-fourth of the Bāh^{a}gañ^{i}. I am not able to trace a corresponding term in the modern system of reckoning, but have indicated below (§ 11, Note 30) what may be its Skr. equivalent in the monetary terminology of the Lokaprakāśa.

7. Turning now to the higher monetary values, we have the *hăth* or "Hundreder," which was equal, as we have seen, to the copper Dām of Akbar. The *sāsün* or "Thousander," was the equivalent of 10 Hăths, and must hence be reckoned as 10 Dāms, or one-fourth of a Rupee of Akbar. The *lakh*, as its name shows, was equal to 100 Sāsüns, and accordingly represented the value of 1,000 Dāms, exactly as Abū-l-Fazl's final remark puts it.

The *Sikka*, which is mentioned as = $1\frac{1}{2}$ Sāsüns, stands

[16] *dvādaśadīnārāṇāṁ bāhaganye iti kaśmīradeśabhāṣayā, pariganane ṣaṭtriṁśaddīnnārāḥ tribāhaganya iti jñeyāḥ.*

apart from this purely decimal scale of monetary values. We receive no indication as to the particular coin, if any, which may be intended by this term. The latter means simply "coin," and was one of the designations applied to the silver coins of the Delhi kings, approximating the standard of 175 grains troy, which was subsequently adopted by Akbar as the standard for his Rupee.[17]

As 1½ Sạsüns were equal only to 15 Dāms it is clear that Abū-l-Faẓl in our passage cannot mean Akbar's Rupee of 40 Dāms. The reading *tanka,* which one of Prof. Blochmann's MSS. offers for the word *sikka,* does not help us to clear the point, as its application is equally general. Fortunately, the question as to the real character of the coin, or monetary value, intended by Abū-l-Faẓl's "Sikka," does not affect the general basis of calculation. It can hence safely be left unconsidered here.[18]

Omitting this doubtful reference to the Sikka, and the equally irrelevant S͟hakrī, Abū-l-Faẓl's account shows the Kaśmīr currency system of Akbar's time correctly as follows:—

2 Bāhᵃgañ¹	=	1 Pūnts͟hu, or "Twenty-fiver."
4 Pūnts͟hu	=	1 Hăt͟h, or "Hundreder."
10 Hăt͟h	=	1 Sạsün, or "Thousander."
100 Sạsün	=	1 Lakh.

8. It is a striking illustration of the tenacity with which tradition and custom have maintained themselves in Kaśmīr, that, with but one exception, all the above

[17] Compare Prinsep, *Useful Tables,* pp. 19 *sq.*, and Yule, *Cathay,* i., p. ccxlvii., where the curious history of the word Sikka (the Zecchino of Europe) is traced with much learning.

[18] General Cunningham has assumed that 1½ Sāsnūs made up a "Rop Sāsnū," called also Sikka, and had endeavoured to reconstruct on this basis the old silver coinage of the Hindu Kings; see below, note 41.

monetary terms have survived to this day in the popular system of reckoning. Yet we know that the currency of the country has undergone repeated changes since Akbar's time. In this popular system of calculation, with which I acquainted myself by repeated inquiries both among the Sarāfs of the city and among villagers, the term of *hăth* is used for a copper coin corresponding in value to the British pice. Ten coppers or pices are reckoned as one *sạsün.* The *puntshu* represents one-fourth of the *hăth,* and the *bāh^{a}gañ^i* one-eighth of it.

As long as small shells or cowries were also used for fractional payments, sixteen of these were reckoned to the Pūntshu and eight to the Bāh^{a}gañ^i. But as cowries have practically disappeared from the Kaśmīr markets since the early part of Mahārāja Raṇbīr Singh's reign, the above equation is remembered now only by persons above middle age.[19] The use of the terms *hăth* and *sāsün* is now also likely to disappear soon since the introduction of British coin as the sole legal tender (1898) has supplied a fixed unit of currency in place of the varying currencies hitherto employed (Khām or Harisinghī, "Chilkī," and British or "Double" Rupees).

9. The monetary terms of Akbar's time can thus still be traced in current popular use. But we note a considerable debasement in the values denoted by them. Whereas in Abū-l-Fazl's time *Hăth* was the designation of a coin equivalent to the Dām or $\frac{1}{40}$ Rupee, it now is used for the copper Pice or $\frac{1}{64}$ part of a Rupee. Following the same ratio the *Sạsün* has come to represent $\frac{10}{64}$ of the Rupee or $2\frac{1}{2}$ Annas, instead of $\frac{10}{40}$ or 4 Annas. We see thus that the retention of old monetary terms has, in

[19] Paṇḍit Īśvarakaula, in his *Kaśmīreśvarakośa,* renders *bahagañ* correctly *aṣṭau varāṭakāḥ* (8 cowries), and *Pūntshu* by *ṣoḍaśakapardikāḥ* (16 cowries).

Kaśmīr, as elsewhere in India, been compatible with considerable changes in the value and tokens of the currency.

It is necessary to call special attention to this point. For the testimony of the passages of the Rājataraṅgiṇī and the latter Chronicles incontestably shows that the monetary terms and the system of reckoning which we have traced from Akbar's time to the present day, were already in use in Kalhaṇa's time and probably centuries earlier. In the *pañcaviṁśati, śata, sahasra* and *lakṣa,* which we meet there so often in statements of money, with or without the addition of the word *dīnnāra,* it is easy to recognise the Pūntshu, Hăth, Sāsün, and Lakh of Abū-l-Faẓl and the modern Sarāf. The passages showing sums calculated in those terms are given below.[20] Besides the latter we find also the term *Koṭi* or Crore, corresponding to one hundred Lakhs (10,000,000 Dīnnāras).[21] In one passage, v. 117, the mention of 36 Dīnnāras is clearly intended, as the gloss of A_2 already quoted

[20] The *Pañcaviṁśatika,* or "Twenty-fiver," is distinctly referred to, *Srīv.*, iii., 314, as an old copper coin, which Ḥasan Shāh (A.D. 1472-84) re-issued in a debased form owing to financial pressure; see also *Śrīv.*, iv., 584. In *Rājat.*, v., 71; viii., 137, fifty Dīnnāras are spoken of, evidently as the equivalent of two Pūntshus.

Sums of *Śata,* or round hundreds, *i.e.*, Hăths, are mentioned, *Rājat.*, v., 116; vii., 1220; viii., 136-143 (in eight items of the Baniā's account already referred to); *Śrīv.*, I., 202.

For *Sahasras* or Sāsüns compare *Rājat.*, iv., 698; v., 71 (*daśaśatī*), 205; vi., 38; vii., 146; *Śrīv.*, i., 202; Fourth Chron., 347 (*sahasradaśabhir niṣkaiḥ*).

For sums estimated in *lakṣas* or lakhs, see *Rājat.*, iv., 495 (one "Lakh" daily pay); vii., 145, 414 (seven "Lakhs" paid for a jewel), 1118 (a "Lakh in gold"; see below, para. 14); viii., 124, 1918.

[21] Also Kṣemendra uses the term in this specific sense, *Samayamātṛkā,* viii., pp. 88 *sq.* See *Rājat.*, iv., 495, 617 (one hundred Koṭis in copper coin); vii., 112, 115, 163 (ninety-six Koṭis as an endowment); *Jonar.*, 588, 977; Fourth Chron., 371 (*niṣkakoṭi*).

shows, to represent the round sum of 3 Bāh^{a}gañ^{i} or 3 *Dvādaśa*. The earliest reign in which Kalhaṇa takes occasion to indicate a sum by one of the terms here specified is that of Jayāpīḍa, falling within the second half of the eighth century.[22]

10. The same system of money reckoning which we have now traced in the Rājataraṅgiṇī and the later Chronicles, is amply illustrated also by that curious Kośa known as Kṣemendra's *Lokaprakāśa*. The authorship of Kṣemendra (middle of the eleventh century) can be admitted only for a very small portion of the work, and additions to it have been made as late as the time of the Emperor S͟hāh Jahān. But it is certain that it has preserved for us a great deal of what belongs to the genuine old tradition of Kaśmīr in matters of official terms, formulas and the like.[23]

In the second Prakāśa of this text we have a large number of forms for commercial contracts, bonds, official orders, etc., all drawn up in a queer Sanskrit jargon. This, I believe, represents the medium of correspondence used by the official classes of Kaśmīr during the last centuries of Hindu rule and the period immediately following. In these forms the use of the word *dīnnāra* in the general sense of "money," "cash," is extremely common. Sums of money are regularly expressed by the word *dīnnāra*. This is prefixed either fully or in the abbreviated form *dī* to the amounts which are ordinarily stated in round hundreds, thousands, and lakhs.

The true meaning of the term *dīnnāra* is brought out

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[22] Compare *Rājat.*, iv., 495.

[23] Prof. A. Weber has recently published in his *Indische Studien*, xviii., pp. 289-412, valuable excerpts from the work, which will greatly facilitate reference to it until a critical edition can be attempted.

prominently by passages where it is used in evident contrast to *dhānya*. Grain, in particular rice, has formed practically to the present day a regular medium of currency in Kaśmīr, as will be seen from the remarks in the concluding portion of this note (§ 35). It is, therefore, characteristic that we find *dīnnārojjāmacīrikā* side by side with *dhānyojjāmacīrikā*, the first term denoting a "bond of debt for cash," the other one for grain.[24] Similarly the list of huṇḍikās or letters of exchange (the modern Huṇḍī) opens with *dīnnārahuṇḍikā* and *dhānyahuṇḍikā*.[25] Thus, too, we have in the form of a supply contract the payment of 95,000 Dīnnāras figuring by the side of 6,000 Khāris of rice.[26] Not less characteristic is the *dīnnārakhāri* mentioned in another contract. It corresponds exactly to the "Kharwār" in money,[27] in which Abū-l-Faẓl estimates part of the Kaśmīr land revenue.[28]

It is unnecessary to enumerate here all the numerous passages of the Lokaprakāśa in which sums of money, or the interest payable on them, are indicated in the manner above described. It will suffice to refer here to the quotations given in the extracts of Professor Weber and to the formula of a contract which has been reproduced below as a typical example.[29] The amounts stated range, just as

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[24] See *Lokapr.*, ii.; *Ind. Stud.*, xviii., p. 339; for *ujjāma* comp. my note, *Rājat.*, viii., 147.

[25] See *loc. cit.*

[26] *Lokapr.*, iii.; *Ind. Stud.*, xviii., p. 378.

[27] Compare my note *Rājat.*, v. 71.

[28] See below, § 30.

[29] The form of a debt acknowledgment in *Lokapr.*, ii., runs as follows: deyaṁ śrī prāpte sati viṣaye Jayavaneya (the modern *Zevan*) ḍām[ara] amukenāmukaputreṇa kuṁ vā neṣāne sati dharmataḥ *dīnārasahasradaśake aṅke dī 10,000* ete dīnārā adyārabhya saṁvatsaraṁ tāvat prāptalābhāt dī[*nnāra*] *sahasra* ekaṁ nyāyaprāyaparihāre sati ruddhā nibandhaṁ nyāyatāṇḍatayā (?) yasya hasteyaṁ huṇḍikā tasyaivam. For a similar huṇḍikā form, see *Ind. Stud.*, xviii., p. 342.

we have found in the case of the Chronicle, from very small figures (*dīnnārasatka, i.e.,* half a Bāhᵃgaṅⁱ) to lakhs.[30] The information which may possibly be derived from the Lokaprakāśa's figures as to prices of articles and the relation of metals, will be discussed below.

The successive additions which the text has received make it impossible to fix with certainty the date to which particular portions of the text must be ascribed; but it is this particular circumstance which makes the Lokaprakāśa's evidence so valuable for our enquiry. It must be assumed that the work had remained for centuries in uninterrupted use as a practical manual. It does not show a trace of any other system of reckoning, and thus clearly proves that the identical system of account continued from the time of Hindu rule well into the seventeenth century. Its evidence hence fully confirms and explains the agreement we have traced above between Abū-l-Fazl's notice and the data of the Rājataraṅgiṇī.

11. This agreement alone, however, cannot suffice to give us a correct view of the condition of the Kaśmīr monetary system for the periods embraced by Kalhaṇa's narrative. We have already had occasion to note that whereas the terms of currency recorded by Abū-l-Fazl have continued in use to the present day, the monetary values designated by them have undergone a very considerable change during the three intervening centuries. This fact, as well as the inference to be drawn from similar changes in the history of other currencies in India and Europe, shows that it would not be safe to assume that the Śatas, Sahasras, and Lakṣas in Kalhaṇa's time and

[30] Could this *ṣaṭka* be the origin of Abū-l-Fazl's *shakrī*, which we have found above as a subdivision of the Bāhᵃgaṅⁱ? Skr. *ṭ* often appears as *r* in Kś.; see my note, *Rājat.*, iii., 11.

earlier, necessarily represented monetary values equivalent to those known by the same names in the Kaśmīr of Akbar's reign. The question thus raised is manifestly one of considerable interest and importance for the history of the economical conditions of old Kaśmīr. In order to throw some light on it, we must turn to the coins themselves as our only available witnesses.

The Hindu coinage of Kaśmīr has been fully treated by Gen. Sir A. Cunningham in his posthumous work already quoted. It is remarkable for having retained the same coin-type during the whole of its history. This, in the coins extant and known, can be followed for at least eight centuries. If we go back to the coinage of the Indo-Scythian rulers from which this type—the standing king and the sitting goddess—was originally copied, the coin-type of Kaśmīr may be said to have remained unchanged for upwards of twelve centuries.[31] Parallel with this uniformity of type we notice also a great constancy in the matter of metal and weight. From Śaṁkaravarman (A.D. 883-902) onwards we have a long and uniform series of coins which illustrates almost without a break the whole succession of kings down to the end of the twelfth century. This period practically coincides with the one to which Kalhaṇa's monetary notices refer. We have thus ample materials for a comparison of the latter with the extant coinage.

12. The coinage with which we are here concerned, consists almost exclusively of copper. The vast majority of the coins range in weight from 85 to 95 grains each, the average weight, as ascertained by General Cunningham from thirty well-preserved specimens of twenty-nine

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[31] See Cunningham, *Coins of Med. India*, p. 37.

different rulers, being 91 grains.[32] Copper coins of this description are found of most of the kings in considerable quantities, the issues of Śaṁkaravarman, Kṣemagupta, Diddā, and her successors being in particular still extremely common. (For specimens of Śaṁkaravarman's and Harṣa's copper coins, see figs. 1, 2, Plate X.) The above estimate of their average weight can thus be accepted with full confidence. There can scarcely be any doubt that General Cunningham was right in taking these coins to correspond to the Pūntshu or Kasīra of Abū-l-Fazl's account.

As the Pūntshu was valued according to the latter at a quarter of a Dām, and as the intentional weight of Akbar's Dām is known to have been 323·5 grains copper,[33] we should expect a coin of about 81 grains. To this the copper coins of the Muhammadan Kings of Kaśmīr, with an average weight of 83 grains,[34] approach so closely that their identity with the Kasīras or Pūntshus cannot be doubted. It is equally clear that the reduced weight of these Muhammadan coins, as compared with the Hindu copper coins of 91 grains which they succeeded, is due to a gradual course of debasement, so common in Indian numismatic history. For this the disturbed condition of the country during the century preceding the Mughal conquest offers a sufficient explanation.

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[32] See *Coins of Med. India*, p. 32. Gen. Cunningham's table of kings from Śaṁkaravarman onwards, pp. 45 *sq.*, shows thirty names of kings. But it erroneously distinguishes two Jayasiṁhas (I. and II.), whereas the Chronicles know only one ruler of that name. The number is thus reduced to twenty-nine. It may be noted here that the coin at the head of the table (Plate IV. 1) which is ascribed to an "Ādityavarman" (probably meant for Avantivarman), belongs in reality to Nirjitavarman.

[33] See E. Thomas's note in Prinsep, *Useful Tables*, p. 21; also *Pathān Kings of Delhi*, p. 407.

[34] Compare *Coins of Med. Ind.*, p. 32.

Of this process of deterioration in the copper currency of the country we have in fact a distinct record in a passage of Śrīvara's Chronicle, iii. 214. This relates that in the reign of Ḥasan Shāh (A.D. 1472-84) "owing to the exhausted state of the treasury the old copper *Pañcaviṁśatika* was somewhat reduced [in weight]." It may safely be assumed that this expedient had recommended itself already to more than one of the earlier rulers to whose financial straits Kalhaṇa's narrative and the later Chronicles bear such eloquent testimony.[35]

If then these Hindu copper coins of 91 grains average weight represent the old "Twenty-fiver" or Pūntshu, referred to in the last quoted passage, we must with General Cunningham recognise Bāhᵃgañⁱs in the rare half coins of Kṣemagupta weighing 45 grains each (see Fig. 3).

13. By the side of the very great quantities of later Hindu copper coins which are still to be met with in Kaśmīr,[36] it is strange to note the extreme rareness of silver coins of the same period. General Cunningham possessed only a single silver coin struck by King Harṣa, and showing that particular coin-type (elephant to r., *Obv.*), which we know from the Rājataraṅgiṇī, vii. 926, to have been copied from the coinage of Karṇāṭa (see Fig. 6)[37]. I myself have, notwithstanding a prolonged

[35] Already Harṣa had been forced to proceed to the far more radical expedient of breaking up and melting down divine images; see vii., 1091 *sqq.*, 1344.—Shahābuddīn (A.D. 1355-1373) was advised to coin money out of the copper statues of Vijayeśvara and the "Bṛhadbuddha"; see *Jonar.*, 427 *sqq.*

[36] The copper coins of Diddā, Saṁgrāmadeva, Ananta, and Harṣa (the latter often more resembling brass) are so common in the Bazars that they might be supposed never to have quite gone out of circulation.

[37] See *Coins of Med. India*, Plate V. 22. In the list given,

search, failed to obtain in Kaśmīr any silver coin of the later Hindu period. I believe, General Cunningham was justified in assuming that this unique silver coin of Harṣa which weighs 23·5 grains was intended to represent 5 Hăths, "five Hundreds," or a half Sāsün.

To "one hundred Dīnnāras" or one Hăth would correspond four Pañcaviṁśatikas or 91 × 4 = 364 grains copper. If we take the relative value of copper to silver as 72·7 to 1, as calculated by Mr. Thomas,[38] and accordingly divide 364 by 72·7, we obtain the result of almost exactly 5 grains silver to 1 Hăth. Allowing for loss by wear and similar possible causes, we find that the calculated weight of 25 grains silver for five Hăths is closely approached by the actual weight of Harṣa's coin.

HARṢA is also the only Kaśmīr King of whom real gold coins have yet come to light.[39] The two coins described by General Cunningham weigh 72 and 73 grains (see Figs. 4 and 5). As the exact relative values of gold and silver in Kaśmīr for the time of Harṣa are not known,[40] it is impossible to say with any certainty what amount in the ordinary currency of the country this coin was intended to represent. General Cunningham assuming a

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p. 46, Fig. 22 should be described as Æ., weight 23·5 grains, and Fig. 23 as *N*., weight 72 grains.

[38] Compare *Useful Tables*, p. 21, note.

[39] The coins of the earlier Kārkoṭa dynasty, which in Cunningham's tables figure as *N*, are, in reality, coins of mixed metal; see below, para. 16. I possess a gold coin with the name of Queen Diddā; but I suspect that it is a modern forgery cast from one of Diddā's ordinary copper coins.

[40] The lucid explanations of SIR H. YULE, *Cathay*, pp. 442, ccl, show the difficulties in the way of any safe estimate of these exchange rates in mediæval India. The relation between the two metals was subject to considerable fluctuations and is likely to have varied also locally in secluded regions like Kaśmīr.

ratio of 8 : 1 between gold and silver, thought that Harṣa's gold coin was intended for one-half of a gold piece representing 25 Sāsūns. The assumptions regarding the silver value of a Sāsūn, from which he proceeded in his calculations, do not appear to be well founded.[41] But it must be allowed that the estimate itself is possibly correct.

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[41] Gen. Cunningham, *Coins of Med. India*, pp. 32 *sq.*, reconstructs the system of Kaśmīr silver coinage on the basis of the assumption that Abū-l-Fazl knows of a "Rop Sāsnū" equal to 1½ Sāsūns, and valued at 15 Dāms. He thus arrives at a "Rop Sāsnū" of 67·25 grains silver. But no such Kaśmīr coin has yet been found, and we have seen already that Abū-l-Fazl does *not* give the supposed equation.

All we know of the "Rop (text *Rab*) Sāsnū" is that it was a silver coin of 9 māshas (see above, § 4). Immediately previously Abū-l-Fazl speaks of the weights used in Kaśmīr, one Tōla in that country being = 16 māṣas, and each *māṣa* = 6 Surkhs or Ratis. We may assume that the 9 Māṣas in the "Rop Sāsnū" were of the Kaśmīr weight, as the context would lead us to suppose, and not the ordinary Indian Māṣas of which 12 (of 8 Ratis each) go to the Tōla. In this case it appears very probable that we have specimens of the "Rop Sāsnū" in the silver coins of the Muhammadan kings which, according to Gen. Cunningham (*Coins of Med. India*, p. 32), are of an average of 94 grains. We do not know the exact weight of the Kaśmīr Tōla. If we assume that it had the present weight of 180 grains, the 9 Kaśmīr Māṣas of the "Rop Sāsnū" would be equal to 101 grains. The deficiency of the actual Muhammadan silver coins of 94 grains as compared with this supposed standard of weight, is scarcely greater than the loss which the Rupee suffered in the course of its deterioration during the eighteenth century (compare *Useful Tables*, p. 24 *sqq.*). Some percentage must also be allowed for loss by wear.

If the "Rop Sāsnū" was originally a coin of about 101 grains silver, it must have been intended for a double Sāsūn, or 2,000 Dīnnāras. For we have found above, § 13, with reference to Harṣa's silver coin, that the Hăth, or 100 Dīnnāras, must be estimated at 5 grains silver, and the half Sāsūn, or 500 Dīnnāras, at 25 grains silver. This gives us, for the Double Sāsūn, $25 \times 4 = 100$ grains silver, *i.e.*, almost exactly the weight we have calculated for the "Rop Sāsnū."

With regard to what has been said as to the deficiency in the weight of the actual coins, it is certainly curious to note that the

We arrive at a similar result if we start from the value of 5 grains silver for the Hăth as above suggested, and assume a ratio of 8·5 : 1 for the relative value of gold to silver. The equivalent of 73 grains of gold would be 73×8·5 or 620·5 grains silver. This again divided by 5 gives us 124 Hăths or 12,400 Dīnnāras, which comes reasonably close to the 12½ Sāsüns of General Cunningham's estimate. It is, however, evident that we cannot go beyond mere conjecture as long as we do not know the real ratio of exchange for the period when the standard of the gold coin was adopted. It must also be remembered that without a larger number of specimens we cannot make sure of the original weight of the coin.

14. The extreme rarity of the silver and gold coins of the later Hindu Kings is in full accord with the very scant notice which Kalhaṇa takes of these metals as means of currency. In the anecdote of Yaśaskara's time, told vi. 45 sqq., we read, it is true, of gold coins (*suvarṇaniṣkas*). But they are brought from abroad as the savings of a Kaśmīrian emigrant and have thus nothing to do with the coinage of the country. The same king when proceeding to a Tīrtha in his fatal illness, is said to have left his palace with two and a half thousand pieces of gold bound up in the hem of his dress.[42] But the expression is so general that it is not even certain whether real coins are meant.

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94 grains of the coins I take for Double Sāsüns, contain exactly four times the weight of Harṣa's coin of 23·5 grains. This striking agreement supports our view regarding the intentional values of these two coin-species. I must add that Gen. Cunningham, though, as we have seen, wrong in his assumptions about the "Rop Sāsnū," had correctly recognised a "Double Sāsnū" in the Muhammadan silver coins.

[42] See *Rājat.*, vi., 102 (*dve sahasre suvarṇasya sārdhe*).

The only reference to Kaśmīr gold and silver coins is made in the account of Harṣa's reign (A.D. 1089-1101). Under him, Kalhaṇa tells us, "the use of gold and silver money" (*dīnnāra*) "was plentiful in the land, but that of copper money rare."[43] The extreme abundance of Harṣa's copper (and brass) coins strangely contrasts with this statement. They are to this day found far more frequently in the Bazars of Kaśmīr and even outside the Valley than the coins of any other Kaśmīr king. On the other hand we find the gold and silver coinage of Harṣa practically represented by unique specimens. It must be taken into account that the verse above quoted follows immediately after a poetically extravagant description of the glories of Harṣa's court. We shall hence scarcely do injustice to the author if we see in the passage nothing but the poetically exaggerated statement that under Harṣa there circulated *also* gold and silver coins besides the ordinary copper currency.

It may be assumed that Kalhaṇa means gold coins of Harṣa when he tells us that this extravagant prince presented "a lakh of money" (*kāñcanadīnnāralakṣa*) to Kanaka, a person of his court, whom he wished to compensate for the trouble he had been put to by taking singing lessons from himself.[44] But it is difficult to make quite sure of the actual value intended.

If Kalhaṇa means a lakh of gold coins such as we estimated above at 12,500 Dīnnāras each, the equivalent of the sum calculated in the ordinary currency, viz., 125,00,00,000 or 125 Crores of Dīnnāras, would appear astonishingly large. If, on the other hand, we take Kalhaṇa's

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[43] See *Rājat.*, vii., 950.
[44] See *Rājat.*, vii., 1118.

expression to mean "a lakh of Dīnnāras (ordinary currency) paid in gold," the amount of the royal present would be reduced to a sum which even under the modest economic conditions of old Kaśmīr could scarcely excite attention on the score of extravagance. As we find Crores of Dīnnāras elsewhere mentioned, even in the possession of private individuals,[45] it appears to me on the whole more probable that in Kalhaṇa's story, whatever its worth, the former amount or one approximately equally large was intended.

15. It must be concluded from these scarce notices that gold and silver cannot have formed in Hindu times an important part of the actual coined currency of Kaśmīr. Yet there are indications that the country, as far as its natural resources admitted, had shared in old days that accumulation of precious metals which has always been so characteristic a feature in the economic history of India. Thus we find a system of gold assay referred to under King Ananta as the means of ascertaining the savings of the people. We see here plainly that in Kaśmīr, too, as in the rest of India, it must have been the common practice to invest savings in gold and silver ornaments.[46] Of King

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[45] Thus we read, vii. 112, of a certain favourite who, beginning with a cowrie, accumulated crores. 96,00,00,000 Dīnnāras are referred to, vii., 163, as an assignment to royal bodyguards. Zain-ul-'ābidīn is said to have presented in a single day ten crores Dīnnāras to children; *Jonar.*, 977. For charitable gifts in crores, see also Fourth Chron., 371.

[46] See *Rājat.*, vii., 211 *sq.* Compare, for a later period, Śrīvara, iv., 100, where the gold bracelets of persons are mentioned who had not owned a cowrie before.

The description of Harṣa's flight (see vii., 1607, 1621), shows how readily such ornaments could be used as substitutes for money in times of difficulties.

In this connection reference may be made to a curious form

Sussala it is recorded that he transmitted gold ingots to his treasury in the Lohara castle, in order to hoard there the wealth he accumulated by an oppressive fiscal system.[47]

That bullion in some respect took the place of coined silver or gold as a medium of exchange may be inferred also from the manner in which Jonarāja's Chronicle refers to the poll-tax (Jizyah) levied during Muhammadan rule on Brahmans who refused to be converted.[48] This tax is

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for a marriage contract, found in the third book of the Lokaprakāśa. In it the quantity of gold to be given in ornaments for the bride is specified. The passage in its queer Sanskrit runs thus: "atra alaṁkaraṇād bhartṛpakṣāt sau[varṇa]tolakapañcakaṁ 5 tatpravyād (?) dī[nnāra]sahasracatvāriṁśati veda (for vedaṁ ?) mūle dattaṁ praviṣṭaṁ tathāsmadīyapitṛpakṣāt sau[varṇa]tolakaṁ tatpravye dīnārasahasrāṣṭakaṁ caivaṁ ubhayapakṣād dī[nnāra]sahasra aṣṭacatvāriṁśati," etc.

Though I am unable at present to explain some of the terms employed, it is clear that the contract indicates five tōlas weight as the quantity of gold to be given on the part of the bridegroom, and one tōla as that presented by the girl's father. The former quantity is represented as equivalent to 40,000 Dīnnāras and the latter accordingly as equal to 8,000 Dīnnāras.

It is difficult to see how the relative value here assumed for gold can be made to accord with what we know of the exchange rate for gold, and with the ascertained value of the Kaśmīr currency. Taking 1,000 Dīnnāras as equivalent to ¼ of a silver rupee or Tōla, we cannot imagine, in the most benighted corner of Asia, a rate of exchange which would have made 8 × ¼, or 2 Tōlas silver, equal in value to 1 Tōla gold. The only explanation I can suggest is that the gold which the parties agree to accept is of the poorest description, *i.e.*, silver containing only a small alloy of gold. That it was once the custom in the Valley to use such fictitious "gold" for marriage gifts is asserted by the tradition of my Brahman friends. A trace of it survives in the popular designation of bad gold as *kōr*ⁱ*sun*, "girl's gold."

[47] See viii., 639.

[48] See vv. 1077 *sq.*, in the Bombay Ed. of Jonarāja's Chronicle. The Calcutta Ed., which has here an undoubted lacuna, shows a portion of the passage in śl. 815.

stated to have been under the earlier Sultāns two *palas* of silver yearly per head. As this weight is equivalent to eight Tōlas, the impost was justly felt as cruelly heavy. Zain-ul-'ābidīn is praised for having reduced it to one *māṣa* per annum.[49] In contrast to the above passages we meet in the later portion of the Fourth Chronicle with comparatively frequent mention of gold and silver coins.[50] We may safely take this as an indication of the great change which Akbar's conquest of Kaśmīr and the preceding relations to the Mughal Empire must have effected in the economic and monetary conditions of the Valley.

16. We have been obliged to discuss at some length the coinage of the later Hindu rulers, because it is immediately connected with the monetary system we have to elucidate. But our survey of the available numismatic evidence would not be complete without some reference to the Kaśmīr coins of an earlier period. These coins show the same general type to which we have already referred as characterising the Kaśmīr coinage throughout its existence. Yet they have peculiar features of their own which clearly mark them off from the coinage of Śaṁkaravarman and his successors. For a detailed description of these coins I must refer to General Cunningham's

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[49] Regarding the *pala*, compare note, *Rājat.*, iv., 201-203; for the *māṣa*, see above, § 13, note.

Under the Cakk rulers of the sixteenth century the poll-tax amounted to 40 *paṇas* yearly for each male member of the Brahman community invested with the *yajñopavīta*. Akbar, on conquering the Valley, abolished the tax. For this he is duly praised by the Chronicler; see Fourth Chron., 885 *sqq.* What coin is meant in this passage by the Paṇa is not clear. Perhaps the term, which according to the lexicographers signifies a coin = 4 Kākiṇīs, is here used for the Pūntshu or Kasīra; 40 Paṇas would thus make a Sāsün.

[50] See Fourth Chron., 559, 901 *sq.*, 909.

work, which illustrates the several classes hitherto known.[51] For our purposes a notice of the following points may suffice.

The class of coins which stands nearest in time to those already described, belongs to the dynasty of which Kalhaṇa treats in Book iv., and which is known as that of the KĀRKOṬAS. This class includes coins of seven distinct kings, several of them not known to us from the Chronicle. It is distinguished by a type of bold but rude execution, and the fact that most of the coins are made of mixed metal containing only a small alloy of gold. Whereas certain types are common enough in this mixed metal,[52] the number of specimens in copper is small. General Cunningham was inclined to treat the latter as simple forgeries that had been originally gilt.[53] Good specimens of the mixed-metal coins seem to have an average weight of about 120 grains. The specimens in copper are somewhat lighter, the four described by General Cunningham weighing 101, 93, 110, 118 grains, respectively.

The difference of metal and weight seems to exclude any close and immediate connection between this class of coins and the later coinage. We note the same also as regards the form of the types both on obverse and reverse. Their extremely rude modelling leaves scarcely anything resembling human shape in the figures of the standing king and seated goddess (compare the reproductions of mixed-

[51] See *Coins of Med. India*, p. 42 *sq.*, and Plate IV.

[52] Such are the coins of *Durlabha*, Kalhaṇa's Durlabhavardhana, Pl. III. 7; *Pratāpa* or Pratāpāditya II. (Durlabhaka), Pl. III. 10; *Vinayāditya* or Jayāpīḍa, Pl. III. 14 (compare *Rājat.*, iv., 517). Very common mixed metal coins are those of a king whom Cunningham calls Vigraha, but whose name seems to me to read Viśraṁśadeva, Pl. III. 8.

[53] See *l. c.*, p. 29.

metal coins of Durlabha[vardhana] and Vinayāditya-Jayāpīḍa in Figs. 7 and 8). That the far better recognisable types on the coins of Śaṁkaravarman and his immediate successors should have been copied from the ungainly caricatures of the Kārkoṭa coins appears to me highly improbable.

In view of these differences, it is impossible to ascertain at present what the relations in regard to monetary value may have been between the Kārkoṭa coinage and that of the later dynasties.

17. Among the coins which General Cunningham shows as anterior to those of the Kārkoṭa kings, there are two, with the names of Narendra [54] and Gokarṇa [55] (see Figs. 9 and 10). These coins, in type, metal, and general execution, closely attach themselves to the latter class. Of the remaining coins two show the name of *Pravarasena*. In him we must recognise Pravarasena II. of Kalhaṇa's list, the great conqueror of Kaśmīr tradition and the founder of Śrīnagar.[56]

His coins are of superior execution, and clearly represent a much closer approach to the original type taken from the Indo-Scythian coinage. They are known to us only in gold and silver. His apparently unique silver coin in the British Museum, reproduced in Fig. 11, weighs 120 grains, and may, as suggested by Cunningham,[57] have been intended for 25 Hăth, or 2,500 Dīnnāras of the later currency. But we must remember that the silver coinage of the later Hindu period is known to us

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[54] See note, *Rājat.*, i., 347. [Mr. Rapson, who has been kind enough to examine the "Narendra" coin at my request, informs me that there is considerable doubt as to the correctness of the reading.]

[55] See note, *Rājat.*, i., 346.

[56] See iii., 324 *sqq.*

[57] See *Coins of Med. India*, p. 33.

for the present only by a single coin of Harṣa, and that there is a long interval, at least five centuries, between Pravarasena and Harṣa. It would hence be manifestly unsafe to rely on this proposed valuation. The same remark would apply to the gold coin of Pravarasena (Fig. 12), of which, however, no weight-statement is given in General Cunningham's list.

18. Among the earlier coins which can be safely attributed to Kaśmīr, there is one class which pre-eminently deserves our attention in connection with this inquiry. I mean the copper coins bearing the name Toramāṇa which are found to this day in remarkable quantities all over Kaśmīr and the neighbouring regions.[58] The interest which these coins can claim from us is due to two reasons. In the first place we have in the Rājataraṅgiṇī an important passage which distinctly mentions these coins and connects them with a curious historical tradition. Secondly, it is certain from a comparison of the types that the coins bearing the name of Toramāṇa have been the direct models for the later copper coinage of Kaśmīr. Hence a closer relation between them seems probable also in regard of monetary value.

The copper coins with Toramāṇa's name are found in several varieties, which show differences both in the characters of the legend and in execution, though the general type is preserved throughout. This fact, in combination with the great abundance of these coins, suggests that they may have been struck during a prolonged period. The coin reproduced in Fig. 13 represents the best-executed and probably earliest variety, and may be taken as a good specimen of the original type.

The obverse shows the figure of the standing king

[58] Compare note, *Rājat.*, iii., 103.

wearing short trousers, which gradually develop into the kilt or fustanella of curiously exaggerated dimensions we see in the later coinage. To the left of the figure is the legend *Śrītoramāṇa* in Brāhmī characters of about the fifth or sixth century. The reverse is occupied by the figure of the seated goddess with the letter *Ki* (*Ke* ?)-*da-ra* written perpendicularly to the left. These letters, which are found in the same peculiar arrangement on the coins of Pravarasena and on all later Kārkoṭa coins, are undoubtedly copied from the coins of the later Kuṣana rulers of Gandhāra. They are usually believed to contain the name of the founder of the kingdom of the Little "Yuetchi," called *Ki-to-lo* in the Chinese Annals.[59] With the historical questions which the use of this Kuṣana mint-mark on Kaśmīr coins raises we are not concerned in the present place.

In other and, as I think, later issues of Toramāṇa's coins (see Figs. 14 and 15) the legend of the obverse appears reduced in various fashions to *Śrītora*, *Śrīto*, etc. The characters are bolder but less carefully formed. On the reverse the Kuṣana legend disappears altogether, and the figure of the goddess becomes more and more like the coarse representation found on the later coins. The weight of all specimens seems to range between 100 and 120 grains.

19. The coins just described are the only Kaśmīr coins showing the name of Toramāṇa. It cannot reasonably be doubted that the tradition which Kalhaṇa, iii. 103, records of the coins struck by Toramāṇa, the brother of King Hiraṇya, must be understood to refer to them.

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[59] See Cunningham, *Coins of Med. India*, pp. 27 *sqq.*; *Later Indo-Scyth.*, pp. 61 *sqq.*, where the coins of Toramāṇa are discussed.

The passage, which is unfortunately very short, and in one word probably corrupt, informs us that "Toramāṇa, suppressing the undue abundance of [coins] struck by . . . . . . put in circulation coins (*dīnnārāḥ*) struck in his own name."[60] I have already, in the note appended to the translation, indicated the reasons which make it impossible to give a satisfactory interpretation of the word *balā*-, left here untranslated. The word, as it stands in the text, is unintelligible; it seems to hide a designation of the ruler whose coins Toramāṇa wished to replace in circulation by his own issue. But neither the context nor other information helps us to a satisfactory emendation.

The Chronicle represents Toramāṇa as the younger brother and Yuvarāja of Hiraṇya. The latter was angered by Toramāṇa's assumption of the royal privilege of coining in his own name, and subsequently imprisoned him. Pravarasena II, Toramāṇa's son, however, ultimately attained the throne. It is unnecessary in the present note to examine this account of Toramāṇa's personality as to its historical truth. Nor need we consider here his suggested identity with Toramāṇa, the King of the White Huns and father of Mihirakula. The questions thus raised have been fully discussed in my introduction to the translation of the Chronicle. But it is important to

[60] The text of the passage is: *balāhatānāṁ prācuryaṁ vinivāryāsamañjasā* | *Toramāṇena dīnnārāḥ svāhatāḥ sampravartitāḥ* ||

For Gen. Cunningham's repeated attempts to interpret the passage, see my note, *Rājat.*, iii., 103, and *Later Indo-Scyth.*, p. 62. They are vitiated by his belief that the word *āhata*, "struck," could be connected with the Kś. term *hăth*. We have seen, however, that the latter appears always correctly as *śata* in the text of the Chronicle. It is scarcely necessary to point out that *bālā*- (recte *balā*-) in the first word of the verse cannot mean "great king," as CUNNINGHAM, *Later Indo-Scyth.*, p. 63, assumes.

point out that the coins of Toramāṇa, as far as our present knowledge goes, represent the earliest distinct issue of the Kaśmīr mint.[61] It is also worth noting that the traditional account recognised the close connection between Toramāṇa and Pravarasena II, which is so plainly attested by the coins.

20. If the copper pieces of Toramāṇa were the first independent coinage of Kaśmīr, as General Cunningham believed, or at least the commencement of a new system of coinage, it is easy to understand why their issues should have been so abundant, and why they have remained so long in circulation. On the latter point a passage of Śrīvara's Chronicle, iii. 213, furnishes very remarkable evidence. We read there that Sultān Ḥasan Shāh (A.D. 1472—84), finding "that the coins of the illustrious Toramāṇa were no longer circulating, put into circulation a new [coin called] *Dvidīnnārī*, made of lead."[62] The next verse, which has already been quoted above, § 12, then mentions the fact that the old copper Pañcaviṁśatika or Pūntshu, was by the same ruler somewhat reduced [in weight], owing to the exhausted state of the treasury.

The words of Śrīvara make it perfectly clear that even in the fifteenth century there must have been coins in circulation which were known by the name of *Toramāṇa*. As "the old copper Pañcaviṁśatika," *i.e.*, the ordinary copper piece of the later Hindu and Muhammadan coinage, is separately referred to, it follows that Śrīvara could have meant only the copper coins with

[61] Gen. Cunningham already had clearly realised the numismatic evidence on this point; see *Later Indo-Scyth.*, p. 63.

[62] The text is: *Śrītoramāṇadīnnārān niṣpracārān avetya ca* | *dvidīnnārī nāgamayī navā tena pravartitā* ||

Toramāṇa's name as actually known to us. As their weight was different from that of the usual copper coins, it was necessary to distinguish them by a separate designation; for this the name so clearly shown in their legend offered itself most conveniently. We find this conclusion strikingly illustrated by the fact that the Lokaprakāśa, in a miscellaneous list of words, mentions the terms "*toramāṇāḥ*" immediately before *niṣkāḥ* and *dīnnārāḥ*.[63]

21. The fact of a circulation prolonged through at least eight centuries, the actual abundance of the coins and the variety of the dies used for them—all these point to the conclusion that "Toramāṇas" were struck not only by the king who bore this name, but by a succession of rulers after him. It is certainly significant that we have no genuine copper coins from certain Kārkoṭa kings like Vinayāditya-Jayāpīḍa, Durlabha, etc., whose mixed-metal coins are common.

May we not reasonably suppose, in explanation of this curious fact, that the copper coinage under this dynasty, which must have ruled for at least two centuries, consisted of pieces of Toramāṇa, supplemented by fresh issues reproducing the original name and coin type more or less successfully? It is impossible now to guess the reason which led to the retention of the earlier copper coins. But it would be easy enough to quote parallel cases from the numismatic history of both Europe and India down to quite modern times.[64] It must also be noted that in the case of

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[63] Compare Prof. Weber's abstract, *Ind. Stud.*, xviii., p. 358. The old birch-bark MS. deposited by me in the Imperial Library, Vienna, correctly reads *toramāṇāḥ* instead of *toramā* of the Poona and Berlin MSS.

[64] Compare, *e.g.*, the continued circulation in the Red Sea Littoral of the Maria Theresia dollars, which, I believe, the Vienna mint used to coin until quite recently. The fact that all

copper money the advantage derived from melting it down is necessarily small. This circumstance has always tended to secure a prolonged circulation to the earlier coinage.[65]

The above assumption may help to explain the reference which Kalhaṇa, iv., 617, makes to the large quantity of copper coins issued by Jayāpīḍa. We read there the story that the king, thanks to the indication of the Nāga of the Mahāpadma lake, found a mine rich in copper. "From this mountain, which was in Kramarājya, he obtained copper sufficient to coin hundred crores less one Dīnnāras which bore his name." Jayāpīḍa is then said to have offered to other kings the wager that they should produce a complete hundred of crores. The legendary character of the story, as told in the Chronicle, is evident enough. But it is possible that the tradition of Jayāpīḍa having coined copper money in large quantities had some foundation in facts. In Jonarāja's time the copper mine in Kramarājya seems still to have been known, and to have been popularly connected with Jayāpīḍa's minting operations.[66] In the note on the passage, I have pointed out that genuine copper coins with Jayāpīḍa's name are unknown. We could, however, account for the tradition if some part of the abundant issues of Toramāṇa coins had to be attributed to him.

22. The average weight of the "Toramāṇas," as we have seen, is considerably in excess of that of the copper pieces of the later Hindu Kings, being about 110 grains

coins which formed the circulation of India in the first third of this century bore the name of Shāh 'Ālam is another striking instance; see PRINSEP, *Useful Tables*, p. 27.

[65] Compare PRINSEP, *Useful Tables*, p. 38.

[66] See *Jonar.*, 884.

against the 91 of the latter. It must hence be assumed that, while in circulation by the side of the lighter pieces, they commanded a premium. An exchange of 8 Toramāṇas against 10 Pūntshus would have approximately represented the relation in value. On this point, however, no evidence is available.

General Cunningham was inclined to connect the "Toramāṇas" with "the barbarous pieces of the later Kuṣana princes," which, he supposes, Toramāṇa had collected and recoined in his own name (for a specimen see Fig. 16). These coins according to him vary in weight from 100 to 125 grains.[67] On historical grounds this connection appears plausible enough. But I have not been able to find exact statements as to the weight of these Kuṣana coins.

More important it would be for us to ascertain the cause of the change in weight which attends the new issues of Kaśmīr copper coins from Avantivarman onwards. Our available materials do not permit us to form a final opinion on the point. But judging from whatever indications there are, it appears probable that this change represents only an early step in that course of gradual debasement which we traced above in the history of the later Kaśmīr coinage down to the time of Akbar.

23. If this explanation is correct we must take the Toramāṇa for the Pañcaviṁśatika of the period preceding Avantivarman's accession. We may further conclude that the monetary system of the later Hindu period existed already under the Kārkoṭa dynasty and earlier, but with a somewhat higher intrinsic value. In favour

[67] See *Later Indo-Scyth.*, p. 63.

of such a view we might refer to two passages of Kalhaṇa's Book iv., where sums of money are specified in terms exactly corresponding to those used in later portions of the narrative. Thus we read, in iv. 495, of Jayāpīḍa's Chief Paṇḍit drawing a daily pay of one lakh Dīnnāras. Again, in iv. 698 *sq.*, we are told that Mamma, one of the regents of the State under Ajitāpīḍa, at the consecration of a temple, presented Brahmans with eighty-five thousand cows (or, we must presume, their equivalent value in money), and gave with each cow 5,000 Dīnnāras as an outfit.

It is evident that such large figures can be understood only on the basis of a currency in which a "Thousander" represented a value not greatly in excess of Abū-l-Faẓl's Ṣāsün (one-fourth of a Rupee).

24. A deterioration of the currency such as we are led to assume here, might at least partially be accounted for by the disturbed state of the country during the nominal reigns of the last Kārkoṭa rulers. Kalhaṇa's narrative shows us for more than half a century a succession of puppet-kings, and the division of all royal power between contending court factions. It can scarcely be a mere coincidence that we find the accession of Avantivarman's dynasty (A.D. 855), which closes this period of internal troubles, marked also by a modification in the value of the currency tokens.

25. We have now completed our survey of the coinage of Kaśmīr as far as it can throw light on the old monetary system of the country. It will be useful to summarise here briefly the results of our enquiry concerning this system.

The comparison of Abū-l-Faẓl's account and of the still-surviving tradition with the data of the Rājataraṅgiṇī

and the later Kaśmīrian texts has shown us that the currency of Kaśmīr, at least from the ninth century onwards, was based on a decimal system of values starting from a very small unit. The values which can be shown to have been actually used in reckoning are given in the following table with their Sanskrit and modern designation:—

12 Dīnnāras	=	1 **Dvādaśa* ("Twelver"), *Bāh*^{a}*gañ*^{i}.
2 Dvādaśa	=	25 Dīnnāras or 1 *Pañcaviṁśatika* ("Twenty-fiver"), *Pūntshu.*
4 Pañcaviṁśatika	=	100 Dīnnāras or 1 *Śata* ("Hundreder"), *Häth.*
10 Śata	=	1,000 Dīnnāras or 1 *Sahasra* ("Thousander"), *Sạsün.*
100 Sahasra	=	100,000 Dīnnāras or 1 *Lakṣa* ("Lakh").
100 Lakṣa	=	100,00,000 Dīnnāras or 1 *Koṭi* ("Crore").

In using the designations here indicated it was usual but not necessary to add the word *dīnnāra*, in the general sense of "money" (modern *dyār*), in order to mark their character as monetary terms.

The following table shows the coins which can be assumed to have represented monetary values of the above description at successive periods, together with their metal and weight. The equivalent values for Akbar's time, calculated on Abū-l-Faẓl's estimate, are shown in a separate column.

Value in Dīnnāras.	Designation.	Early Hindu Coins (up to A.D. 855).	Later Hindu Coins (from A.D. 855).	Muhammadan Coins.	Equivalent values on Abū-l-Fazl's Estimate.
12	Dvādaśa (Bāh[a]-gañ[1])	—	Æ 45 grs.	—	$\frac{1}{8}$ Dām or $\frac{1}{320}$ Rupee.
25	Pañcaviṁśatika (Pūntshu).	Æ 110 grs. (?)	Æ 91 grs.	Æ 83 grs.	$\frac{1}{4}$ Dām or $\frac{1}{160}$ Rupee.
100	Śata (Hăth)	—	—	—	1 Dām or $\frac{1}{40}$ Rupee.
500	—	—	AR 23·5 grs.	—	5 Dāms or $\frac{1}{8}$ Rupee.
1,000	Sahasra (Sā-sün)	—	—	—	10 Dāms or $\frac{1}{4}$ Rupee.
2,000	—	—	—	AR 94 grs.	20 Dāms or $\frac{1}{2}$ Rupee.
2,500	—	AR 120 grs. (?)	—	—	25 Dāms or $\frac{25}{40}$ Rupee.
12,500	—	—	AV 73 grs. (?)	—	125 Dāms or $3\frac{1}{8}$ Rupee.
100,000	Lakṣa (Lakh)	—	—	—	25 Rupees.
100,00,000	Koṭi (Crore)	—	—	—	2,500 Rupees.

26. The table shows that the only denomination of coins which can be traced throughout is the copper coin representing 25 Dīnnāras. Taking into consideration also the vast preponderance of these coins in quantity, the old currency of Kaśmīr must be described as one in copper.

Abū-l-Faẓl's valuation of 4 Pūntshus or 100 Dīnnāras at $\frac{1}{40}$ Rupee enables us to estimate the intrinsic value of sums expressed in terms of the Kaśmīr currency. But inasmuch as his valuation relates to a debased form of the currency, in which the Pūntshu was represented by a coin of about 81 grains instead of one of circ. 91 grains, an addition of 12 per cent. is required to arrive at a correct estimate of the metal-value of the currency for the period from A.D. 855 to the close of the Hindu rule. A still more considerable addition, circ. 35·8 per cent., would have to be made for the earlier Hindu period in case our suggestion should prove correct that the Toramāṇa coins of circ. 110 grs. represent the Pūntshu of the earlier coinage.

27. The question naturally presents itself as to the unit underlying the system of monetary account here described. The only passage of Kalhaṇa's Chronicle which mentions a single Dīnnāra, unfortunately does not make it quite clear whether a separate monetary token is meant or whether the unit is referred to only as the subdivision of a larger figure convenient for reckoning.[68]

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[68] Kalhaṇa in his account of a famine under Harṣa, vii., 1220, mentions that the Khāri of rice sold for 500 Dīnnāras, and 2 Palas of grapes (mārdvīka) for 1 Dīnnāra. The Khāri contains 1,920 Palas (see note, v., 71), and what Kalhaṇa evidently wants to say is that a Khāri of grapes cost 960 Dīnnāras; see below, § 31.

If the Dīnnāra was more than a mere abstract unit of account it could not well have been represented by any other token than the cowrie. For the weight of copper which would correspond to the twenty-fifth part of a Pañcaviṁśatika, viz., $\frac{91}{25}$ or 3·64 grs., is manifestly too small for a real coin. No copper pieces of this diminutive size are ever actually found in Kaśmīr.[69]

That the cowrie was from early times used as a monetary token in Kaśmīr, as elsewhere in India, is amply shown by our texts. Kalhaṇa names, in a characteristic fashion, the lowest and highest monetary values when he speaks of a favourite of King Saṁgrāmadeva who, starting with a cowrie (*varāṭaka*), had amassed crores.[70] Kṣemendra, who had a keen eye for the small affairs of his own country and time, humorously describes the miserly trader who, in the evening, after plundering his customers, is with difficulty induced to give three cowries to his household.[71] Elsewhere he tells of an equally close-fisted merchant who sends as his contribution to a dinner-party, one Tōla of oil, two of salt, and two cowries for vegetables.[72] Cowrie and crore are contrasted as above also by Jonarāja, 588, while Śrīvara speaks of soldiers of fortune who before did not own a cowrie and now sport gold bracelets.[73]

28. We have seen already above that the popular reckoning in Kaśmīr, as surviving to the present day, counts the Bāhᵃgañⁱ as equal to eight cowries, and the

[69] The smallest old copper coins of India seem to weigh 9 grains; see CUNNINGHAM, *Coins of Anc. India*, p. 45.

[70] See vii., 112.

[71] See *Kalāvilāsa*, ii., 5, 7.

[72] *Samayamātṛkā*, viii., 80 (the word for cowrie is here *śvetikā*).

[73] *Śrīv.*, iv., 100.

Pūntshu as equal to 16 cowries. As 4 Pūntshus go to the Hăth, which is represented now by the pice or $\frac{1}{64}$th of a rupee, it follows that 16 × 4 × 64, or 4096 cowries are, or were until quite recently, reckoned in the rupee. In Akbar's time the term Hăth applied, as we have seen, to a copper coin of greater intrinsic value, equivalent to $\frac{1}{40}$th of a rupee.[74]

The conditions of traffic and freight which practically alone can affect the relative value of these small shells, had in regard to Kaśmīr scarcely altered materially between the Mughal period and the early part of this century. We may reasonably assume that the relation between silver and cowries in Kaśmīr was then approximately the same as in recent times. Dividing, accordingly, 4,096 by 40, we obtain 102·4 cowries to the Hăth, or "Hundreder" of Abū-l-Faẓl. This result comes so strikingly close to the one we must expect if the unit of the Kaśmīr monetary system was in reality the cowrie, that it seems to me to give considerable weight to the above explanation.

It might be objected that as the copper coins of the later Hindu Kings were, by some 12 per cent., heavier than those upon which Abū-l-Faẓl's estimate is based, they could be supposed—*cæteris paribus*—to have represented a proportionately greater number of cowries. As a set-off against this, however, we may point to the undoubted change which the Muhammadan conquest must have brought about in the conditions of trade and traffic from India to Kaśmīr. In Hindu times the

[74] The very slight difference in pure silver weight between Akbar's Rupee and the present standard of the British Rupee can safely be ignored here.

country was jealously guarded against all foreigners, in particular those coming from the south, as Albērūnī's account clearly shows us.[75] The facilities of commerce with India proper, from where alone the cowries could be supplied, must necessarily have been far more restricted than in the succeeding epoch. We could thus readily understand that, whereas at the earlier period a coin of 91 or even more grains copper was the equivalent of 100 cowries, the same quantity of shells could subsequently be obtained for 83 or 81 grains.[76]

29. The facts I have indicated create a strong presumption that the unit of the Kaśmīr monetary system was originally the cowrie. But it must be owned that the data at present available do not permit us to settle this point with absolute certainty. Irrespective, however, of any view which we shall ultimately have to take of this question, it is certain that the unit of the Kaśmīr currency was an exceptionally small one. This fact alone is of considerable interest for the study of the old economic conditions of the country. But it is even more important for this purpose that we are now able to estimate with approximate accuracy the real value of the prices, salaries, etc., which we find recorded in Kalhaṇa's work and the later Chronicles. As a com-

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[75] See *India*, i., p. 206.

[76] It would, in fact, seem worth considering whether the debasement of the Kaśmīr copper coinage we have traced above was not, to some extent, caused or facilitated by the gradual diminution of the value of the cowrie.

Mr. Thomas, in Prinsep's *Useful Tables*, p. 93, quotes from Sir H. M. Elliot's *Glossary of Terms used in the North-Western Provinces of India*, curious evidence as to how facilities of commerce have in recent times depressed the value of the cowrie in other more accessible parts of India.

parison of these notices is best adapted to illustrate the purchasing power of the monetary values we have discussed, it will be convenient to examine them in the present place.

30. Rice, the staple produce of the Valley, has at all times possessed great importance for the material condition of its inhabitants. It is, therefore, only natural that most of our notices refer to it. The first mention of rice-prices we find in the reign of Avantivarman. His extensive drainage operations produced a considerable fall in the rates of this produce. Previously the price of a Khāri had been 200 Dīnnāras on the average in good years,[77] and at times of famine had risen as high as 1,050 Dīnnāras.[78] The extension of cultivation on the lands reclaimed by Suyya, Avantivarman's engineer, is said to have brought it down as low as 36 Dīnnāras, or, as the old glossator A_2 plainly tells us, three Bāh^{a}gañ^i.[79] If we take into account that the Khāri, which is still in Kaśmīr the standard measure of weight, corresponds to about 177 pounds,[80] the latter price appears even for Kaśmīr almost incredibly low. Subsequently 500 Dīnnāras for the Khāri are referred to as the price at famine rates in the time of Harṣa. As late as the reign of Zainu-l-ʻābidīn (A.D. 1420—70) 300 Dīnnāras were the price in ordinary years, while 1,500 Dīnnāras were paid in a famine.[81]

Against this figure the 10,000 Dīnnāras quoted as a famine price under Muḥammad S͟hāh in the sixteenth century show already a considerable rise.[82] This increase

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77 See *Rājat.*, v., 116.

78 See *Rājat.*, v., 71.

79 *Rājat.*, v., 117, and above, § 6.

80 Compare note, *Rājat.*, v., 71.

81 *Śrīv.*, i., 202.

82 Fourth Chron., 347.

must have been due partly to permanent causes, such as we have alluded to above. For we are informed by Abū-l-Faẓl that when under Akbar Qāzi 'Alī carried out a revenue assessment of Kaśmīr, "taking the prices current for several years," the average price of the Kharwār (or Khāri) "in kind" was ascertained to be 29 Dāms (*i.e.*, 2,900 Dīnnāras); the Kharwār "in money" was fixed according to the former rate at $13\frac{8}{25}$ Dāms (*i.e.*, 1,332 Dīnnāras).[83] The price given here for the "Kharwār in money" represents the fixed commutation rate at which grain, in accordance with a system surviving in part to the present day, was sold from the state stores to the city population.[84]

31. Of the prices current for other commodities we hear unfortunately but little. In his description of a famine under Harṣa, Kalhaṇa informs us that the *pala* of wool sold for 6 Dīnnāras.[85] As 1,920 Palas go to the Khāri, the price of the latter was accordingly 11,520 Dīnnāras. For comparison's sake it may be stated that wool, until recent economical changes, was priced at about 44 Rupees per Kharwār. This sum converted at Abū-l-Faẓl's rate of 40 Dāms or 4,000 Dīnnāras = 1 Rupee, corresponds to 176,000 Dīnnāras. At the same famine, rice was sold at 500 Dīnnāras for the Khāri.

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[83] See *Āīn-i Akb.*, ii., pp. 366 *sq.*

[84] Compare, regarding the "Kharwār in money," which appears in the Lokaprakāśa as *dīnnārakhāri*, my note on *Rājat.* v., 71. For the system by which the State monopolised the greatest portion of the grain trade, see Mr. LAWRENCE's *Valley of Kashmir*, pp. 390 *sq.* It may be of interest to note that the price of rice as sold from the State stores amounted to 10 Annas (British currency) at the end of Mahārāja Gulāb Singh's reign. In the present year (1898) it is 1 Rupee and 4 Annas per Khār. The latter rate would correspond to 50 Dāms of Akbar.

[85] See *Rājat.*, vii., 1221.

If we accept Rs. 2 per Khāri as a fair average rate in recent years for rice sold in the open market, and assume that the value of wool has risen since Harṣa's time in the same proportion as that of rice, we get the equation $500 : 8{,}000 = x : 176{,}000$. This gives us 11,000 Dīnnāras as the price of a Khāri of wool for the period referred to by Kalhaṇa, and this agrees closely with the 6 Dīnnāras per Pala, or 11,520 Dīnnāras per Khāri, recorded in the text.

At the same famine, one Dīnnāra is said to have been the price for two Palas of grapes (*mārdvīka*),[86] which gives a price of 960 Dīnnāras for the Khāri. I am unable to compare this rate with modern prices, as the wholesale production of grapes in the Valley is now practically restricted to the State vineyards on the Ḍal which supply the State wine factory. But fortunately we have a quotation for Akbar's time in a passage of the Āīn-i Akbarī, which informs us that "in Kaśmīr 8 Sērs of grapes are bought for 1 Dām."[87] 8 Sērs are equivalent to 160 Palas; hence, at the above rate, 1 Pala cost $\frac{100}{160}$ or $\frac{5}{8}$ Dīnnāra. We see that what was a famine rate in the eleventh century, had become the ordinary price five centuries later.

32. Reference has already been made to the curious

[86] See *Rājat.*, vii., 1220.

[87] See *Āīn-i Akb.*, i., p. 65. In the same passage we read that the expense of transporting a maund of grapes was 2 rupees; "the Kashmirians bring them on their backs in long baskets." The cost of transport (to Delhi?) here quoted is characteristic for the obstacles in the way of commerce between Kaśmīr and India. The maund of Akbar may be reckoned at about one-half of the present standard Maund, *i.e.*, at 40 pounds; see PRINSEP, *Useful Tables*, p. 111. The mode of transport here described is still in vogue for Kaśmīr fruits.

specimen of a Baṇiā's account to which Kalhaṇa treats us in his story of the law suit wisely decided by King Uccala (viii. 136-143). Small as the amounts named for the several amusing items must appear to us when converted into their real value at the rate now ascertained, we can yet scarcely accept them as genuine quotations of prices.[88] For it is evident from the tenor of the anecdote that the amounts stated are meant to represent the grossly exaggerated charges of a cheating petty trader. But even as such they are characteristic for the extreme cheapness of old Kaśmīr.

Salt has always been a comparatively expensive article in Kaśmīr, as it has to be imported from the Panjāb or Ladākh. Śrīvara tells us that at a time when the passes to the south were closed owing to political troubles, the price even in the capital rose to 25 Dīnnāras or a Pūntshu for $1\frac{1}{2}$ Palas.[89] At present 8 Sērs salt for the rupee is considered a low rate in Śrīnagar. At this rate one Sēr costs $\frac{1}{8}$ of a Rupee, or 5 Hăth (500 Dīnnāras), according to the estimate of Abū-l-Fazl; this gives for 1 Pala or $\frac{1}{20}$ Sēr a price of $\frac{500}{20}$, or 25 Dīnnāras. We see that the emergency rate of the fifteenth century was yet 50 per cent. below the present ordinary rate.

33. The extreme cheapness of all indigenous produce

[88] The items are: 600 Dīnnāras for bridge tolls; 100 D. for the repair of a shoe and whip; 50 D. for Ghee as an ointment; 300 D. as compensation for a load of broken pots; 100 D. for mice and fish-juice bought in the Bazar as food for a litter of kittens (!); 700 D. for an ointment and small quantities of rice, Ghee and honey as required at a Śrāddha; 100 D. for honey and ginger for a sick child; 300 D. for an unfortunate beggar (enough to feed him on rice for perhaps three months!); 100-200 D. for scent and other small offerings to Tantric Gurus.

[89] See *Śrīv.*, iv., 584.

in Kaśmīr which the prices here examined indicate, not only for the Hindu period, but also for centuries after its close, might excite doubts as to the correctness of our price calculations, had we not the evidence of Abū-l-Faẓl to fall back upon. But Kaśmīr is not the only part of India to astonish us by the cheapness of its commodities. For what IBN BATŪTA, the traveller of the fourteenth century, tells us of the prices current in the Bengal of his own time, comes apparently very close to the economic conditions of old Kaśmīr.[90]

An acquaintance of his, Ibn Batūta informs us, used to buy there a twelvemonths' supply for his household of three for a silver dīnār, equivalent to a rupee. The quantity of unhusked rice thus purchased was eighty Delhi rothls, or about 2,300 lbs. *avoirdupois*.[91] He saw a milch cow sold in Bengal for three silver dīnārs (or 1½ rupees), eight fat fowls sold for a dirhem (one-eighth of a rupee), etc. And from a note of SIR H. YULE we learn that even at the end of the seventeenth century 580 lbs. of rice were bought at Chittagong for a rupee, and sixty "good tame poultry" for the same money.[92] If we meet

[90] I take this curious information from SIR HENRY YULE'S *Cathay and the Way Thither*, where extracts of Ibn Batūta's travels are illustrated with a profusion of learned notes; see pp. 456 *sq*. for the account of Bengal prices.

[91] Another valuation of the rothl (or Maund) of that period at 24·7 lbs. would reduce the purchase to about 1,976 lbs., still a respectable quantity.

[92] See SIR H. YULE, *Cathay*, Supplem. note, p. ccli., quoting from Hamilton's *New Account of the East Indies*, ed. 1744, ii., p. 23.

It is probable that similar evidence for low prices of agricultural produce could be collected for other parts of India also. But I am unable at present to refer to the works which are likely to furnish these data.

with such prices in a large province boasting of easy communications by sea and rivers, and forming part of a great empire, we can scarcely wonder at the cheapness that reigned in the Kaśmīr of Hindu times.

34. It is manifest that the rates of victuals, and in particular those of rice, as recorded by Kalhaṇa, afford the best gauge for an estimate of the relative value which cash sums, like salaries, represented in old Kaśmīr. For the purpose of such an estimate we shall scarcely err considerably if we take 200 Dīnnāras as a fair average rate for the Khāri of rice.[93] Estimated by this standard, the 100,000 Dīnnāras daily pay which *Udbhaṭa*, Jayāpīḍa's Chief Paṇḍit, was lucky enough to draw,[94] was a very respectable remuneration indeed, corresponding in value to 500 Khāris of grain. Calculated at the rate indicated by Abū-l-Fazl, and increased by 12 per cent. in accordance with the greater intrinsic value of the earlier copper coinage, the Lakh of Udbhaṭa's daily pay would amount to 28½ rupees.

Such a daily allowance, though acceptable enough even for a Paṇḍit of the present day, would scarcely excite the attention of a modern chronicler. The matter, however, appears in a different light if we convert the sum named by Kalhaṇa into its equivalent in grain, and estimate the present value of the latter according to the commutation rate of 1¼ rupee for the Khāri.[95] We arrive, then, at the sum of 625 rupees as representing approximately for the

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[93] We have seen that 200 Dīnnāras was the usual rate before Avantivarman extended the area of cultivated land (v. 117). In the fifteenth century the ordinary price was still only 300 Dīnnāras (see *Śrīv.*, i., 202).

[94] *Rājat.*, iv., 495.

[95] See above, § 30.

present day the same purchasing power which Udbhaṭa's 100,000 Dīnnāras had in his own time.

Calculated on the same basis, even the sum of 2,000 Dīnnāras of Lavaṭa, the favourite of Śaṁkaravarman, was a large daily allowance for one who had been a load-carrier by occupation.[96] And it is not difficult to realize that the subsidies paid by King Ananta to the refugee Śāhi princes, amounting to 150,000 Dīnnāras daily in the case of Rudrapāla, and 80,000 Dīnnāras in that of Diddāpāla, were a serious drain on the royal treasury.[97] The quantities of grain which these sums could purchase in the Kaśmīr of the eleventh century would at the present day represent values of about 937 and 500 rupees respectively, according to the above calculation. We can thus well understand the astonishment which Kalhaṇa expresses at the fact that even such magnificent allowances did not prevent their high-born recipients from being troubled by debts.

35. We are all the more justified in taking the prices of grain as the true standard by which to estimate the relative value of the cash amounts mentioned in the Chronicle, because there is good reason to believe that rice has already in early times formed a kind of a subsidiary currency in Kaśmīr.

This belief is based primarily on the fact that such a system has survived in Kaśmīr to the present day. As by far the greatest part of the land revenue was until quite recently collected in kind,[98] it was the regular system for the State to pay all salaries, grants, etc., in

[96] See *Rājat.*, v., 205.
[97] Compare *Rājat.*, vii., 144 *sqq.*
[98] See my note, *Rājat.*, v., 171.

grain or other produce taken from the State stores. Since the reign of Mahārāja Gulāb Singh (A.D. 1846-57), the amounts payable to servants of the State were nominally fixed in rupees, and these sums subsequently converted into "Śāli" (rice) or other produce available in the State granaries according to the established commutation rates referred to. Previously, however, even these nominal cash rates were unknown in official use, and all salaries, etc., were actually fixed in Khāris of rice. The custom thus established extended to the wages of all sorts of private servants; in this sphere it has been maintained to the present day.

The following remarks of Mr. Lawrence, late Settlement Commissioner, Kashmir, graphically describe the state of things as it existed till the introduction of recent administrative reforms.[99] "In 1889, when I commenced work, it might be said that money prices did not exist. Salaries were paid in grain, and I remember that in 1889 I was requested to take oil-seeds, in lieu of cash, in payment of the salary of myself and my department. Oil-seeds were looked upon as an appreciated currency. Not only did the State pay its officials in grain, but private persons paid their servants in the same fashion, and 16 to 20 Kharwārs of Shāli was the ordinary wages of a domestic servant. The currency was to a great extent Shāli, and silver played a subsidiary part in the business of the country."

36. That the system here described has come down from an early time is proved beyond all doubt by the detailed account of Abū-l-Fazl. This shows that the revenue administration of Kaśmīr was in the sixteenth

[99] Compare *Valley*, p. 243.

century materially the same as in recent times.[100] The same must be concluded for the Hindu period from such indications as Kalhaṇa gives us.[101] By far the greatest portion of the land revenue being assessed and collected in Khāris of grain, the consequences in respect of the currency must have been similar to those observed in modern times. The Lokaprakāśa fully supports this conclusion. We find there passages naming Khāris of rice (*dhānya-khāri*) in fixed quantities as payments of rents, fines, interest, etc., even in cases where the original amounts forming the subject of contracts are quoted in Dīnnāra figures.[102]

The system of reckoning incomes in grain is widely spread throughout Asia, and is naturally well adapted to the economic conditions of a mainly agricultural country.[103] In a territory isolated by great mountain barriers and hence far removed from the influences of export trade like Kaśmīr, such a system, based on the staple produce of the country and the main food stuff of its inhabitants, must have specially recommended itself by its stability.

Its existence in old Kaśmīr, which we conclude from the

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[100] See *Āīn-i Akb.*, ii., pp. 366 *sqq.*

[101] See my notes on *Rājat.*, v., 171 *sqq.*

[102] Compare, *e.g.*, *Ind. Stud.*, xviii., pp. 346, 378. In another passage of Book ii., the yearly pay of a servant is fixed at 15 Khāris of rice, which together with some small perquisites are valued as the equivalent of 5,000 Dīnnāras.

[103] Friar Odoric, in his account of the Chinese province of Manzi, speaks of a certain rich man "who hath a revenue of XXX *tuman* of *tagars* of rice. And each *tuman* is ten thousand and each *tagar* is the amount of a heavy ass-load" (our Kharwār, *i.e.*, Persian **K̲h̲ar-bār*). See *Cathay*, p. 152. Sir H. Yule in his note remarks: "Revenues continued to be estimated in China in sacks of rice until lately, if they are not so still. In Burma they are always estimated in baskets of rice."

evidence above indicated, greatly helps us to understand the facts we have ascertained regarding the cash currency of the country. A monetary system based on the cowrie unit, and represented in its main bulk by a copper coinage, becomes far more intelligible if we realise that it was supplemented in all important transactions of public business and private life by the ample stores of another circulating medium, the Khāri of rice.